

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

UNIQUE ENTITY NUMBER: S80SS0026C

REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2026

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SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS (SCWO)

CORPORATE INFORMATION AS AT 31 JANUARY 2026

1. INSTRUMENT SETTING UP THE ASSOCIATION

Constitution of Singapore Council of Women's Organisations (SCWO)

2. UNIQUE ENTITY NUMBER OF THE ASSOCIATION

S80SS0026C

3. INSTITUTION OF A PUBLIC CHARACTER (IPC)

S80SS0026C

4. REGISTERED ADDRESS

96 Waterloo St, Singapore 187967

5. SCWO BOARD MEMBERS

<u>Name</u>	<u>Designation</u>
Dr Seow Yian San	President
Ms Junie Foo	Immediate Past President
Mdm Noorfarahin Binte Ahmad	1st Vice President
Ms Ong Soh Chin	3rd Vice President
Ms Kelley Wong	Honorary General Secretary
Ms Liyana Sinwan	Asst. Honorary General Secretary
Ms Grishma Kewada	Honorary Treasurer
Ms Bay Teck Cheng	Asst. Honorary Treasurer
Dr June Goh	Board Member
Mdm Jeanette Ng	Board Member
Ms Paige Parker	Board Member
Ms Sim Hwee Hoon	Board Member
Ms Mrinalini Venkatachalam	Board Member

6. BANKERS

DBS Bank Ltd

7. AUDITORS

Kreston Helmi Talib PAC
Public Accountants And
Chartered Accountants Singapore

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

(Registered under the Societies Act 1966)

STATEMENT BY THE SCWO BOARD

In our opinion, the accompanying financial statements which comprise the statement of financial position as at 31 January 2026, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and material accounting policy information, are properly drawn up in accordance with the provisions of the Societies Act 1966, Charities Act 1994 and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the state of affairs of the Association as at 31 January 2026 and the results, changes in funds and cash flows of the Association for the financial year ended on that date.

The SCWO Board has on the date of this statement, authorised these financial statements for issue.

On behalf of the Board

Signed by:

Seow Yian San

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Seow Yian San
President

DocuSigned by:

Grishma Kewada

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Grishma Kewada
Honorary Treasurer

Singapore, 3 June 2026

Kreston Helmi Talib PAC

Registration No. (UEN): 202419286E



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Council of Women's Organisations (the "Association" or "SCWO"), which comprise the statement of financial position as at 31 January 2026, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) [collectively the "Acts"] and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Association as at 31 January 2026 and of the financial performance, changes in funds and cash flows of the Association for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Corporate Information and Statement by the SCWO Board set out on pages 1 and 2 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Kreston Helmi Talib PAC

Responsibilities of Management and SCWO Board for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Acts and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The SCWO Board is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the SCWO Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kreston Helmi Talib PAC

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Acts.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (i) the use of the donation moneys was not in accordance with the objectives of the Association as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Association has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Signed by:



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KRESTON HELMI TALIB PAC

Public Accountants and
Chartered Accountants

Singapore

Date: 3 June 2026

Partner-in-charge : Suriyati binti Mohamed Yusof
PA No. : 01627

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

(Registered under the Societies Act 1966)

Statement of Comprehensive Income
for the financial year ended 31 January 2026

	<u>Notes</u>	<u>2026</u> \$	<u>2025</u> \$
<u>INCOME</u>			
Interest income		248	20,834
Donations			
- Tax deductible	7	536,083	425,160
- Non-tax deductible	7	327,675	248,843
Grants and subsidies	8	1,620,293	1,926,345
Income from facilities and other services	9, 10	603,395	589,922
Sundry income		52,485	40,059
Subscription income	10	9,900	10,350
		<u>3,150,079</u>	<u>3,261,513</u>
<u>LESS: EXPENDITURE</u>			
Employee benefits expenses	13	2,037,626	1,903,953
Depreciation of property, plant and equipment	14	198,601	299,672
Depreciation of right-of-use asset	15	16,476	16,476
Finance cost	24	1,204	2,021
Programmes expenses		572,292	696,744
Other expenses		190,990	187,343
		<u>3,017,189</u>	<u>3,106,209</u>
Surplus before tax	11	132,890	155,304
Income tax expense	12	-	-
Surplus after tax		<u>132,890</u>	<u>155,304</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

(Registered under the Societies Act 1966)

Statement of Financial Position
for the financial year ended 31 January 2026

	<u>Notes</u>	<u>2026</u> \$	<u>2025</u> \$
<u>ASSETS</u>			
<u>Non-current Assets</u>			
Property, plant and equipment	14	302,828	490,255
Right-of-use asset	15	15,262	31,738
Prepaid differential premium for leasehold property	16	4,648	14,857
		<u>322,738</u>	<u>536,850</u>
<u>Current Assets</u>			
Prepaid differential premium for leasehold property	16	10,209	10,209
Receivables	17	144,453	174,789
Cash and bank balances	18	4,049,119	4,049,905
		<u>4,203,781</u>	<u>4,234,903</u>
Total Assets		<u>4,526,519</u>	<u>4,771,753</u>
<u>FUNDS AND LIABILITIES</u>			
<u>FUNDS</u>			
<u>Unrestricted Funds</u>			
Operating Fund		1,318,703	1,086,749
OPF Project Fund	19	615,438	698,871
Building Refurbishment Fund	20	133,373	164,624
		<u>2,067,514</u>	<u>1,950,244</u>
<u>Restricted Funds</u>			
MSC Fund	21	331,810	315,069
SWHF Fund	22	(36,945)	(5,313)
SCWO - Star Shelter Funds	23	1,196,406	1,165,895
		<u>1,491,271</u>	<u>1,475,651</u>
Total Funds		<u>3,558,785</u>	<u>3,425,895</u>
<u>LIABILITIES</u>			
<u>Non-current Liabilities</u>			
Lease liabilities	24	6,461	16,385
		<u>6,461</u>	<u>16,385</u>
<u>Current Liabilities</u>			
Lease liabilities	24	9,924	16,811
Deferred income	25	37,430	62,650
Deferred grants	26	577,053	910,686
Payables	27	336,866	339,326
		<u>961,273</u>	<u>1,329,473</u>
Total Liabilities		<u>967,734</u>	<u>1,345,858</u>
Total Funds and Liabilities		<u>4,526,519</u>	<u>4,771,753</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS
(Registered under the Societies Act 1966)

Statement of Changes in Funds
for the financial year ended 31 January 2026

	Unrestricted funds			Restricted funds			Total Funds
	Operating Fund	OPF Project Fund	Building Refurbishment Fund	MSC Fund	SWHF Fund	SCWO - Star Shelter Funds	
	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 February 2024	554,628	782,304	195,875	335,659	87,552	1,314,573	3,270,591
Surplus/(deficit) for the financial year	532,121	(83,433)	(31,251)	(20,590)	(92,865)	(148,678)	155,304
Balance as at 31 January 2025	1,086,749	698,871	164,624	315,069	(5,313)	1,165,895	3,425,895
Surplus/(deficit) for the financial year	231,954	(83,433)	(31,251)	16,741	(31,632)	30,511	132,890
Balance as at 31 January 2026	1,318,703	615,438	133,373	331,810	(36,945)	1,196,406	3,558,785

The accompanying notes form an integral part of these financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS
(Registered under the Societies Act 1966)

Statement of Cash Flows
for the financial year ended 31 January 2026

	<u>Notes</u>	<u>2026</u> \$	<u>2025</u> \$
Cash flows from operating activities			
Surplus before tax		132,890	155,304
Adjustments for:			
Depreciation on property, plant and equipment	14	198,601	299,672
Depreciation on right-of-use assets	15	16,476	16,476
Differential premium for leasehold property	16	10,209	10,284
Loss on disposal on property, plant and equipment		1,793	220
Interest on lease liabilities	24	1,204	2,021
Interest income		(248)	(20,834)
Total adjustments		<u>228,035</u>	<u>307,839</u>
Total operating cash flows before changes in working capital		360,925	463,143
Change in working capital:			
Decrease/(increase) in receivables		30,336	(20,446)
Decrease in payables and deferred income		(361,313)	(660,420)
Total changes in working capital		<u>(330,977)</u>	<u>(680,866)</u>
Net cash flows generated from/(used in) operating activities		<u>29,948</u>	<u>(217,723)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(12,967)	(176,534)
Interest received		248	20,834
Decrease in fixed deposits with financial institutions		-	1,314,477
Net cash flows (used in)/generated from investing activities		<u>(12,719)</u>	<u>1,158,777</u>
Cash flows from financing activities			
Principal payment of lease liabilities	24	(16,811)	(15,994)
Interest paid on lease liabilities	24	(1,204)	(2,021)
Net cash flows used in financing activities		<u>(18,015)</u>	<u>(18,015)</u>
Net (decrease)/increase in cash and cash equivalents		(786)	923,039
Cash and cash equivalents at beginning of financial year		4,049,905	3,126,866
Cash and cash equivalents at end of financial year	18	<u>4,049,119</u>	<u>4,049,905</u>
Net cash flows			
Net cash flows generated from/(used in) operating activities		<u>29,948</u>	<u>(217,723)</u>
Net cash flows (used in)/generated from investing activities		<u>(12,719)</u>	<u>1,158,777</u>
Net cash flows used in financing activities		<u>(18,015)</u>	<u>(18,015)</u>

The accompanying notes form an integral part of these financial statements.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

(Registered under the Societies Act 1966)

Notes to the financial statements
for the financial year ended 31 January 2026

The following notes form an integral part of and should be read in conjunction with the financial statements.

1. GENERAL INFORMATION

The Singapore Council of Women's Organisations ("SCWO" or the "Association") is an association registered under the Societies Act 1966 on 14 March 1980. The Association is a registered charity under the Charities Act 1994 effective on 15 March 2021 with approved Institution of a Public Character ("IPC") status of 2 years from 3 May 2023 to 2 May 2025. The IPC status has been renewed for 1 year and 11 months from 3 May 2025 to 2 April 2027. The Association is domiciled and incorporated in the Republic of Singapore. Its registered office is located at 96 Waterloo Street Singapore 187967.

The Association is the national coordinating body of women's organisations in Singapore. Incorporated in March 1980, it seeks to unite the various women's organisations, clubs, committees, groups and women leaders together, working in accordance with its various aims and objectives. It also serves to coordinate these associations into a national movement and to act on their behalf in matters for which it is authorised by its members. It seeks to promote the ideals of "Equal Space, Equal Voice and Equal Worth" for women in Singapore.

There are no changes in the principal activities of the Association from the previous financial year.

The financial statements of the Association for the financial year ended 31 January 2026 were authorised for issue in accordance with a resolution of the SCWO Board on the date of Statement by the SCWO Board.

2. MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation**

The Association presents its financial statements in Singapore dollars ("S\$"), which is also its functional currency.

These financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below, and comply with Singapore Financial Reporting Standards ("FRSs"), including related Interpretations promulgated by the Accounting Standards Committee.

During the financial year, the Association adopted all the new and amended FRSs which are relevant to the Association and are effective for the current financial year. The adoption of these Standards did not have any material effect on the Association's financial statements and did not result in substantial changes to the Association's accounting policies.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial year beginning on 1 February 2025. The adoption of these standards did not have any material effect on the financial statements of the Association.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

(Registered under the Societies Act 1966)

Notes to the financial statements
for the financial year ended 31 January 2026**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.3 Standards issued but not yet effective**

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The management does not anticipate the adoption of the new FRS in future financial periods to have any material impact on the financial statements in the period of initial application.

2.4 Revenue recognition

Revenue is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or overtime. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

- (i) Government grants are recognised as income when there is reasonable assurance that the conditions attached to the grants will be complied with and the grants will be received.
- (ii) Donations and sponsorship income are recognised in profit or loss upon receipt. Donations and contributions received in connection with events held are matched against the respective event expenditure.
- (iii) Membership subscriptions are recognised over the period of subscription.
- (iv) Income from New2U thriftshop is recognised at a point in time upon the transfer of rewards of ownership of the goods to the customer, which generally coincides with the delivery. and acceptance of the goods sold.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

(Registered under the Societies Act 1966)

Notes to the financial statements
for the financial year ended 31 January 2026**2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.4 Revenue recognition (Continued)**

- (v) Fees for events are recognised at a point in time when services are rendered/consumed.
- (vi) Interest income is recognised on a time-proportion basis, using the effective interest method, unless collectibility is in doubt.

2.5 Fund accounting

Monies received for specific purposes are credited directly to the respective fund accounts. Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Assets and liabilities of the specific funds are pooled in the balance sheet.

2.6 Employee benefits*(i) Defined Contribution Plans*

The Association makes contributions to the state provident fund (Central Provident Fund). Such contributions are recognised as compensation expense in the same period as the employment that gives rise to the contributions.

(ii) Short-term Compensated Absences

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employee entitlements to annual leave as a result of services rendered by employees up to the balance sheet date.

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the property, plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the property, plant and equipment.

Depreciation is calculated on the straight-line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives as follows:

	Useful lives
Leasehold property	over a period of 30 years expiring on 17 July 2027
Leasehold property improvements	16 years
Office equipment, furniture and fittings	10 years
Cyclical renovations	6 years
Office renovation	3 years
Computers	3 years
Air-conditioners	3 years

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

(Registered under the Societies Act 1966)

Notes to the financial statements
for the financial year ended 31 January 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.7 Property, plant and equipment (Continued)**

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year-end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and shall be included in profit or loss when the item is derecognised.

2.8 Impairment of non-financial assets

The carrying amounts of the Association's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposal and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss on a non-revalued asset is recognised in profit or loss. An impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

2.9 Financial assets

Financial assets are recognised on the balance sheet when the Association becomes a contractual party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership.

Financial assets are classified into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The basis of classification depends on the Association's business model and the contractual cash flow characteristics of the financial assets.

SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

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Notes to the financial statements
for the financial year ended 31 January 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.9 Financial assets (Continued)***At initial recognition*

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Receivables that do not have a significant financing component are measured at their transaction price at initial recognition.

At subsequent measurement

The Association's financial assets comprising receivables, bank deposits and cash and cash equivalents, are measured at amortised cost subsequent to initial recognition, as these are contractual cash flows which represent solely payments of principal and interest. A gain or loss on a financial asset that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment of financial assets

The Association assesses on forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and recognises a loss allowance accordingly.

At each reporting date, the debt instruments are assessed to determine whether there is significant increase in credit risk since initial recognition. If there is a significant increase in credit risk since initial recognition, lifetime expected credit losses will be calculated and recognised in the loss allowance. If credit risk on the debt instrument has not increased significantly since initial recognition, the loss allowance is measured based on 12-month expected credit losses. Adjustments to the loss allowance are recognised in profit or loss as an impairment gain or loss.

For receivables, the Association applies the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.10 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash with banks that are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash. Fixed deposits with original maturities over 3 months are excluded from cash and cash equivalents.

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SINGAPORE COUNCIL OF WOMEN'S ORGANISATIONS

(Registered under the Societies Act 1966)

Notes to the financial statements
for the financial year ended 31 January 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.11 Financial liabilities**

Financial liabilities consist of payables and lease liabilities. Financial liabilities are recognised on the balance sheet when the Association becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Financial liabilities with a short duration are not discounted.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.12 Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.13 Leases

The Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

(a) *Right-of-use assets*

The Association recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.8.

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for the financial year ended 31 January 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.13 Leases (Continued)****As lessee (Continued)****(b) Lease liabilities**

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating the lease, if the lease term reflects the Association exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to rental of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As lessor

Leases in which the Association does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Association's property, plant and equipment is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.14 Related parties**

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Association if that person:
 - (i) Has control or joint control over the Association;
 - (ii) Has significant influence over the Association; or
 - (iii) Is a member of the key management personnel of the Association.
- (b) An entity is related to the Association if any of the following conditions applies:
 - (i) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary are related to each other).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Association.

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Notes to the financial statements
for the financial year ended 31 January 2026

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Association's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty***Leases – Estimating the Incremental Borrowing Rate***

The Association cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Association would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Association 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Association estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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Notes to the financial statements
for the financial year ended 31 January 2026**4. RELATED PARTY DISCLOSURES**

The following are significant transactions between the Association and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

	<u>2026</u>	<u>2025</u>
	\$	\$
<i>Ordinary member organisations</i>		
SHECARES@SCWO service fees	302,500	302,500
Donations received	31,400	31,200
Membership fees	8,100	8,850
Programmes fees	7,790	15,400
Other income	<u>9,178</u>	<u>7,572</u>
<i>Board members</i>		
Donations received	32,350	14,450
Other income	<u>6,170</u>	<u>2,750</u>

Remuneration of Board members

The Board members are volunteers who contribute pro-bono their time, expertise and services to the Association. During the financial year, the Board members did not receive any remuneration from the Association for their contributions (2025: Nil).

Remuneration of key management personnel

Key management personnel consist of the Chief Executive Officer and Deputy Chief Executive Officer. They have the responsibility to plan, direct and control the activities of the Association. During the financial year ended 31 January 2026, there are 2 key management personnel (2025: 2). The Association has no paid staff who are close family members of the key management personnel or Board Members receiving more than \$50,000 in remuneration during the financial year.

Compensation of key management personnel

	<u>2026</u>	<u>2025</u>
	\$	\$
Salaries and other short term employee benefits	280,208	261,037
Employer's contribution to Central Provident Fund	36,064	34,612
	<u>316,272</u>	<u>295,649</u>

Two of the Association's key management personnel were remunerated more than or equal to \$100,000 for the financial year ended 31 January 2026 (2025: 2).

Breakdown by band	No. of key management personnel	
	<u>2026</u>	<u>2025</u>
- \$100,001 to \$200,000	<u>2</u>	<u>2</u>

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5. UNRESTRICTED PROGRAMMES

The income and expenditure in respect of the unrestricted programmes for the financial year ended 31 January 2026 are included in the Statement of Comprehensive Income as follows:

	Unrestricted Programmes											
	BoardAgender		Women's Register		International Women's Day		International Relations		Other Programmes and Expenses		Total	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>Income</u>												
Donations & sponsorships												
- Tax deductible	-	-	-	-	-	-	-	-	436,748	350,035	436,748	350,035
- Non-tax deductible	-	5,000	-	-	-	-	-	-	118,412	158,071	118,412	163,071
Grants & subsidies	-	51,845	-	14,718	-	1,703	-	88,665	304,569	396,282	304,569	553,213
Other income	7,500	9,000	-	-	-	-	-	-	647,059	634,736	654,559	643,736
Imputed rental income	-	-	-	-	-	-	-	-	187,800	187,800	187,800	187,800
	<u>7,500</u>	<u>65,845</u>	<u>-</u>	<u>14,718</u>	<u>-</u>	<u>1,703</u>	<u>-</u>	<u>88,665</u>	<u>1,694,588</u>	<u>1,726,924</u>	<u>1,702,088</u>	<u>1,897,855</u>
<u>Expenses</u>												
Employee benefits expenses	7,200	6,000	-	17,973	-	-	-	63,651	919,266	638,949	926,466	726,573
Other expenses	10,094	52,245	-	1,096	-	2,889	2,749	30,070	645,509	667,545	658,352	753,845
	<u>17,294</u>	<u>58,245</u>	<u>-</u>	<u>19,069</u>	<u>-</u>	<u>2,889</u>	<u>2,749</u>	<u>93,721</u>	<u>1,564,775</u>	<u>1,306,494</u>	<u>1,584,818</u>	<u>1,480,418</u>
Net surplus/(deficit) for the financial year	<u>(9,794)</u>	<u>7,600</u>	<u>-</u>	<u>(4,351)</u>	<u>-</u>	<u>(1,186)</u>	<u>(2,749)</u>	<u>(5,056)</u>	<u>129,813</u>	<u>420,430</u>	<u>117,270</u>	<u>417,437</u>

Other programmes and expenses include the operation of the New2U thriftshop, SHECARES@SCWO programme, FundRaise, Single Mothers Support Programme and research.

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6. RESTRICTED PROGRAMMES

The income and expenditure in respect of the restricted programmes for the financial year ended 31 January 2026 are included in the Statement of Comprehensive Income as follows:

	Restricted Programmes											
	MSC			SWHF			Star Shelter		Total			
	2026	2025	2025	2026	2025	2026	2025	2026	2025	2026	2025	
Toteboard Social Service Fund	Community Chest	Total	Toteboard Social Service Fund (1 February 2024 - 30 June 2024)	Community Chest (1 July 2024 - 31 January 2025)	Total	Total	Total	Total	Total	Total	Total	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Balance at beginning of financial year	340,909	(25,840)	315,069	335,659	-	335,659	(5,313)	87,552	1,165,895	1,314,573	1,475,651	1,737,784
Income												
Donations & sponsorships												
- Tax deductible	-	10,999	10,999	4,872	750	5,622	5,000	5,900	83,336	63,603	99,335	75,125
- Non-tax deductible	-	-	-	-	15,600	15,600	982	2,555	208,281	67,617	209,263	85,772
Grants & subsidies	-	205,982	205,982	66,512	92,088	158,600	388,210	454,415	721,532	760,117	1,315,724	1,373,132
Other income	-	520	520	80	300	380	4,172	11,335	6,777	5,714	11,469	17,429
	-	217,501	217,501	71,464	108,738	180,202	398,364	474,205	1,019,926	897,051	1,635,791	1,551,458
Expenses												
Employee benefits expenses	-	177,926	177,926	60,052	118,626	178,678	366,801	460,665	566,433	538,037	1,111,160	1,177,380
Other expenses (including imputed rental expenses)	-	22,834	22,834	6,162	15,952	22,114	63,195	106,405	422,982	507,692	509,011	636,211
	-	200,760	200,760	66,214	134,578	200,792	429,996	567,070	989,415	1,045,729	1,620,171	1,813,591
Net surplus/(deficit) for the financial year	-	16,741	16,741	5,250	(25,840)	(20,590)	(31,632)	(92,865)	30,511	(148,678)	15,620	(262,133)
Balance at end of financial year	340,909	(9,099)	331,810	340,909	(25,840)	315,069	(36,945)	(5,313)	1,196,406	1,165,895	1,491,271	1,475,651

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Notes to the financial statements
for the financial year ended 31 January 20266. RESTRICTED PROGRAMMES (Continued)

Maintenance Support Central ("MSC") is an initiative by the Association and operates under SCWO. It is a multi-service drop-in centre that provides support and assistance to improve the enforcement of maintenance orders. Through its services, MSC aims to empower clients with knowledge pertaining to their marital rights and provide them with all-rounded support together with SCWO's community partners. Please refer to the programme financial statements for MSC for the detailed programme income and expenditure.

The Singapore Women's Hall of Fame ("SWHF") was launched on 14 March 2014 to recognise and honour the outstanding women of Singapore in all fields of endeavour. Through an annual induction ceremony where outstanding women are honoured, the SWHF also shares, through rigorous outreach efforts, these inspiring stories with students and the public to inspire and educate.

Star Shelter is an operating segment within SCWO to provide temporary refuge for victims of family violence and others in need of protection, regardless of race, language, creed or religion.

7. DONATIONS

	<u>2026</u>	<u>2025</u>
	\$	\$
Tax deductible donations	536,083	425,160
Non-tax deductible donations	<u>327,675</u>	<u>248,843</u>
	<u>863,758</u>	<u>674,003</u>

During the financial year, the Association issued tax deductible receipts for the donations collected totaling to \$569,263 (2025: \$425,160) pursuant to its Institutions of a Public Character ("IPC") status.

The difference between the total tax deductible receipts issued and total tax deductible donation income recognised for the financial year arises from the deferral of donations collected in advance for the Gala dinner that will take place in the next financial year. This deferred income will be recognised in full in the next financial year upon completion of the event.

The Association also receives donations in kind which include pre-loved clothing, accessories and consumables. These donations in kind are either sold in the thriftshop or provided as support for the crisis shelter. As the value of donations in kind cannot be estimated with sufficient reliability, there is no income recognised on such donations.

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Notes to the financial statements
for the financial year ended 31 January 2026**8. GRANTS AND SUBSIDIES**

	<u>Note</u>	<u>2026</u> \$	<u>2025</u> \$
(a) SCWO - Star Shelter			
Grants from			
Ministry of Social and Family Development ("MSF")			
- Crisis Shelter Programme	8(i)	692,147	642,815
- Cyclical Maintenance Grant	26	22,392	22,392
- Capital Expenditure Grant (Lift Replacement)	26	2,833	2,832
- Capital Expenditure Grant	26	-	80,891
National Council of Social Service ("NCSS")			
- NCSS VWOs - Charities Capability Fund ("VCF")		-	2,808
Others			
- President's Challenge 2021	26	3,469	3,469
- Tsao Children Resilience Programme Grant	26	691	-
- SWA Symrise Project Rebuild		-	4,910
		<u>721,532</u>	<u>760,117</u>
(b) SCWO - Operating Fund			
Grants from			
Ministry of Social and Family Development ("MSF")			
- MSF Programmes Grant	26	-	198,089
- MSF funding for SAGE 2024	26	-	37,114
- MSF Care and Share Grant	26	-	277
National Council of Social Service ("NCSS")			
- NCSS Comchest funding for MSC		205,982	91,811
- NCSS VWOs - Charities Capability Fund ("VCF") for MSC		-	1,080
- NCSS Charities Capability Fund ("CCF") Consultancy Grant	26	7,600	-
- NCSS Community Capability Trust (Tech-and-GO! Start Digital) Grant	26	2,184	-
- NCSS Share As One Grant		674	3,127
- NCSS Charities Capability Fund ("CCF") Info - Communications Technology ("ICT") Grant	26	209	-
- NCSS Community Capability Trust		-	4,672
- NCSS VWOs - Charities Capability Fund ("VCF")	26	17,400	2,200
Tote Board			
- Tote Board's Enhanced Fund-Raising ("EFR") Programme	8(ii)	231,049	295,044
- Tote Board Social Service Fund - MSC		-	65,432

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Notes to the financial statements
for the financial year ended 31 January 20268. GRANTS AND SUBSIDIES (Continued)

	<u>Note</u>	<u>2026</u> \$	<u>2025</u> \$
(b) <u>SCWO - Operating Fund</u> (Continued)			
Others			
- Hourglass Fund	26	388,210	413,056
- President's Challenge 2022	26	32,492	39,372
- President's Challenge 2025	26	12,961	-
- International French School Funding ("IFS")	26	-	14,954
		<u>898,761</u>	<u>1,166,228</u>
(a) + (b)		<u>1,620,293</u>	<u>1,926,345</u>

The details of deferred grants are disclosed in Note 26.

- (i) This grant is received from the Ministry of Social and Family Development ("MSF") for the operations of the Crisis Shelter Programme. The current agreement dated 28 June 2023 between SCWO and MSF is from 1 July 2023 to 30 June 2026. According to the current agreement, the baseline funding will be \$51,021.88 per month, or at a rate prevailing at the time of disbursement of the funding, as MSF may in its sole discretion determine from time to time. 97% of the baseline funding will be disbursed upfront on a quarterly basis. The remaining 3% of the funding amount will be disbursed in the following government financial year, subject to the meeting of key performance indicators.

In December 2025, a variation agreement was signed between SCWO and MSF. According to this agreement, for 1 April 2025 to 31 December 2025, the baseline funding will be \$57,670.76 per month, or at a rate prevailing at the time of disbursement of the funding, as MSF may in its sole discretion determine from time to time. For 1 January 2026 to 31 March 2026, the baseline funding will be \$65,909.48 per month, or at a rate prevailing at the time of disbursement of the funding, as MSF may in its sole discretion determine from time to time.

- (ii) Tote Board's Enhanced Fund-Raising ("EFR") Programme aims to support charities in doing more to serve the vulnerable groups, to build cohesive and caring communities and to make Singapore a more vibrant and liveable home. Tote Board's EFR Programme supports dollar-for-dollar matching up to \$250,000 per charity for fund-raising projects. Charities that have fully utilised their \$250,000 dollar-for-dollar matching cap may continue to apply for Tote Board's 40% matching, capped at \$100,000 per application for a maximum of 5 applications, for eligible fund-raising projects during the qualifying period.

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Notes to the financial statements
for the financial year ended 31 January 2026**9. INCOME FROM FACILITIES AND OTHER SERVICES**

	<u>2026</u>	<u>2025</u>
	\$	\$
SHECARES@SCWO service fees	302,500	302,500
Thriftshop	214,893	184,961
Conference income	50,034	63,950
Contributions from rental of meeting rooms	14,550	20,920
BoardAgender mentorship programme fees	7,500	9,000
Contributions from dormitory residents	6,335	5,075
Maintenance contributions from tenants	6,188	3,136
MSC counselling fees	520	380
Other services	875	-
	<u>603,395</u>	<u>589,922</u>

10. INCOME*Disaggregation of income*

Timing of transfer of services	At a point in time	Over time	Total
	\$	\$	\$
<u>2026</u>			
SHECARES@SCWO service fees	-	302,500	302,500
Subscription income	-	9,900	9,900
Thriftshop	214,893	-	214,893
Conference income	50,034	-	50,034
Contributions from rental of meeting rooms	14,550	-	14,550
BoardAgender mentorship programme fees	7,500	-	7,500
Contributions from dormitory residents	6,335	-	6,335
Maintenance contributions from tenants	6,188	-	6,188
MSC counselling fees	520	-	520
Other services	875	-	875
	<u>300,895</u>	<u>312,400</u>	<u>613,295</u>
<u>2025</u>			
SHECARES@SCWO service fees	-	302,500	302,500
Subscription income	-	10,350	10,350
Thriftshop	184,961	-	184,961
Conference income	63,950	-	63,950
Contributions from rental of meeting rooms	20,920	-	20,920
BoardAgender mentorship programme fees	9,000	-	9,000
Contributions from dormitory residents	5,075	-	5,075
Maintenance contributions from tenants	3,136	-	3,136
MSC counselling fees	380	-	380
	<u>287,422</u>	<u>312,850</u>	<u>600,272</u>

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Notes to the financial statements
for the financial year ended 31 January 2026**11. SURPLUS BEFORE TAX**

This item includes the following charges:

	<u>2026</u>	<u>2025</u>
	\$	\$
Event expenses	275,470	407,305
Security guard services	98,026	99,492
Professional fees	76,680	28,323
Utilities	<u>49,293</u>	<u>41,412</u>

12. INCOME TAX EXPENSE

The Association has been registered as a Charity under the Charities Act 1994 effective on 15 March 2021 and is exempted from income tax under Section 13(1) (zm) of the Income Tax Act 1947 with effect from this date.

13. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense incurred by SCWO is as follows:

	<u>2026</u>	<u>2025</u>
	\$	\$
Salaries and related costs	1,758,603	1,641,487
Employer's contributions to Central Provident Fund	<u>279,023</u>	<u>262,466</u>
	<u>2,037,626</u>	<u>1,903,953</u>

This amount includes \$566,433 (2025: \$538,037) which is allocated to SCWO – Star Shelter Fund (Note 6).

One of the Association's staff, other than key management personnel, was remunerated more than or equal to \$100,000 but less than \$200,000 for the financial year ended 31 January 2026 (2025: 1).

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for the financial year ended 31 January 2026

14. PROPERTY, PLANT AND EQUIPMENT

	<u>Leasehold property</u> \$	<u>Leasehold property improvements</u> \$	<u>Office equipment, furniture and fittings</u> \$	<u>Cyclical renovation</u> \$	<u>Office renovation</u> \$	<u>Computers</u> \$	<u>Air- Conditioners</u> \$	<u>Total</u> \$
Cost								
At 1 February 2024	2,496,122	500,024	154,812	165,406	443,933	23,933	70,451	3,854,681
Additions	-	-	74,120	-	95,811	1,973	4,630	176,534
Disposals	-	-	(1,100)	-	(12,077)	-	-	(13,177)
At 31 January 2025	2,496,122	500,024	227,832	165,406	527,667	25,906	75,081	4,018,038
Additions	-	-	4,532	-	-	-	8,435	12,967
Disposals	-	-	(17,625)	-	(500)	(13,259)	(9,612)	(40,996)
At 31 January 2026	2,496,122	500,024	214,739	165,406	527,167	12,647	73,904	3,990,009
Accumulated depreciation								
At 1 February 2024	2,222,401	406,265	100,827	82,704	340,173	22,932	65,766	3,241,068
Charge for the financial year	83,433	31,251	16,917	27,568	134,353	1,657	4,493	299,672
Disposals	-	-	(880)	-	(12,077)	-	-	(12,957)
At 31 January 2025	2,305,834	437,516	116,864	110,272	462,449	24,589	70,259	3,527,783
Charge for the financial year	83,433	31,251	16,320	27,568	33,280	658	6,091	198,601
Disposals	-	-	(15,834)	-	(499)	(13,257)	(9,613)	(39,203)
At 31 January 2026	2,389,267	468,767	117,350	137,840	495,230	11,990	66,737	3,687,181
Carrying amount								
At 31 January 2026	106,855	31,257	97,389	27,566	31,937	657	7,167	302,828
At 31 January 2025	190,288	62,508	110,968	55,134	65,218	1,317	4,822	490,255

The Board is of the opinion that there is no impairment in the carrying amount of the leasehold property as at financial year ended 31 January 2026 (2025: Nil).

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Notes to the financial statements
for the financial year ended 31 January 202614. PROPERTY, PLANT AND EQUIPMENT (Continued)

The depreciation charge for the financial year has been allocated as follows:

	<u>Note</u>	<u>2026</u> \$	<u>2025</u> \$
OPF Project Fund	19	83,433	83,433
Building Refurbishment Fund	20	31,251	31,251
Maintenance Support Central ("MSC")	21	65	343
SCWO - Star Shelter	23	38,002	139,551
Others		45,850	45,094
		<u>198,601</u>	<u>299,672</u>

15. RIGHT-OF-USE ASSETS

The Association has lease contracts for photocopiers and computers. The Association's obligations under these leases are secured by the lessor's title to the leased assets. The lease contracts do not include extension options.

	<u>Office equipment</u> \$
Cost	
At 1 February 2024, 31 January 2025 and 31 January 2026	<u>61,152</u>
Accumulated depreciation	
At 1 February 2024	12,938
Charge for the financial year	<u>16,476</u>
At 31 January 2025	29,414
Charge for the financial year	<u>16,476</u>
At 31 January 2026	<u>45,890</u>
Carrying amount	
At 31 January 2026	15,262
At 31 January 2025	<u>31,738</u>

16. PREPAID DIFFERENTIAL PREMIUM FOR LEASEHOLD PROPERTY

Prepaid differential premium for leasehold property pertains to fees levied by Singapore Land Authority ("SLA") relating to permission granted for the change of use for two units (#01-01 and #01-07) of leasehold property located at 96 Waterloo Street, from café and meeting room to Thriftshop.

SLA has granted permission to SCWO to continue using the unit #01-01 as a Thriftshop for 3 years from 7 August 2024 to 6 August 2027. A new differential premium, amounting to \$27,889, has been prepaid to SLA for this permitted change of use for unit #01-01.

Permission granted by SLA for the change of use for unit #01-07 will expire in April 2027.

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for the financial year ended 31 January 2026**16. PREPAID DIFFERENTIAL PREMIUM FOR LEASEHOLD PROPERTY (Continued)**

	<u>2026</u>	<u>2025</u>
	\$	\$
The prepaid differential premium is represented by:		
Current asset	10,209	10,209
Non-current asset	4,648	14,857
	<u>14,857</u>	<u>25,066</u>

The amount of prepaid differential premium expensed to the Statement of Comprehensive Income during the financial year amounted to \$10,209 (2025: \$10,284).

17. RECEIVABLES

	<u>2026</u>	<u>2025</u>
	\$	\$
Grants receivable from		
- Ministry of Social and Family Development	63,932	52,612
- Community Chest - MSC	17,975	13,116
Donation receivable	31,661	-
Prepayments	22,946	17,594
Deposits	4,270	3,730
Accounts receivable	2,025	84,198
Sundry receivables	1,644	3,539
	<u>144,453</u>	<u>174,789</u>

Accounts receivable are unsecured, non-interest bearing and expected to be paid within 30 days.

Grants and donation receivables are expected to be received within 3 to 6 months after the financial year ended 31 January 2026 (2025: 3 to 6 months).

Receivables are denominated in Singapore Dollar.

18. CASH AND CASH EQUIVALENTS

	<u>2026</u>	<u>2025</u>
	\$	\$
Cash at bank	4,046,897	4,046,590
Cash on hand	2,222	3,315
	<u>4,049,119</u>	<u>4,049,905</u>

Cash at bank bears interest at a fixed rate of 0.05% (2025: 0.05%) per annum.

For the purpose of the statement of cash flows, cash and cash equivalents are made up of the balances as shown above.

Cash and cash equivalents are denominated in Singapore Dollar.

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19. OPF PROJECT FUND

	<u>Note</u>	<u>2026</u> \$	<u>2025</u> \$
Balance at beginning of the financial year		698,871	782,304
Less: Depreciation charge for the financial year	14	<u>(83,433)</u>	<u>(83,433)</u>
Balance at end of the financial year		<u>615,438</u>	<u>698,871</u>

The Office Purchase Fund ("OPF") was set up to fund the construction of the SCWO Centre and its related property, plant and equipment.

20. BUILDING REFURBISHMENT FUND

	<u>Note</u>	<u>2026</u> \$	<u>2025</u> \$
Balance at beginning of the financial year		164,624	195,875
Less: Depreciation charge for the financial year	14	<u>(31,251)</u>	<u>(31,251)</u>
Balance at end of the financial year		<u>133,373</u>	<u>164,624</u>

The building refurbishment fund was set up to fund the cost of renovating the SCWO Centre.

21. MSC FUND

	<u>Note</u>	<u>2026</u>			<u>2025</u>		
		Toteboard Social Service Fund	Community Chest	<u>Total</u>	Toteboard Social Service Fund	Community Chest	<u>Total</u>
		\$	\$	\$	(1 February 2024 - 30 June 2024)	(1 July 2024 - 31 January 2025)	\$
Balance at beginning of the financial year		340,909	(25,840)	315,069	335,659	-	335,659
Surplus/(deficit) for the financial year	6	-	16,741	16,741	5,250	(25,840)	(20,590)
Balance at end of the financial year		<u>340,909</u>	<u>(9,099)</u>	<u>331,810</u>	<u>340,909</u>	<u>(25,840)</u>	<u>315,069</u>

The MSC Fund is restricted for the operations of MSC only, for the benefit of its intended clients. In keeping with the grantors' intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

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Notes to the financial statements
for the financial year ended 31 January 2026**22. SWHF FUND**

	<u>Note</u>	<u>2026</u> \$	<u>2025</u> \$
Balance at beginning of the financial year		(5,313)	87,552
Deficit for the financial year	6	<u>(31,632)</u>	<u>(92,865)</u>
Balance at end of the financial year		<u>(36,945)</u>	<u>(5,313)</u>

The SWHF Fund is restricted for the operations of SWHF only. In keeping with the donor's intent for the use of monies, the surplus will not be transferred out of the programme for other purposes.

23. SCWO – STAR SHELTER FUNDS

SCWO – Star Shelter is an operating segment within the Association. Its primary purpose is to provide temporary refuge for victims of family violence and others in need of protection, regardless of race, language, creed or religion.

Fund movement during the financial year are as follows:

	<u>Note</u>	<u>2026</u> \$	<u>2025</u> \$
(a) <u>SCWO - Star Shelter General Fund</u>			
Balance at beginning of the financial year		1,112,127	1,260,325
Deficit for the financial year	6	<u>31,781</u>	<u>(148,198)</u>
Balance at end of the financial year		<u>1,143,908</u>	<u>1,112,127</u>
(b) <u>Rebuild Programme Fund</u>			
Balance at beginning of the financial year		53,768	54,248
Disbursements from Rebuild Programme Fund	6	<u>(1,270)</u>	<u>(480)</u>
Balance at end of the financial year		<u>52,498</u>	<u>53,768</u>

The accumulated funds consist of the following:

	<u>2026</u> \$	<u>2025</u> \$
(a) SCWO - Star Shelter General Fund	1,143,908	1,112,127
(b) Rebuild Programme Fund	<u>52,498</u>	<u>53,768</u>
	<u>1,196,406</u>	<u>1,165,895</u>

The Rebuild Programme Fund was set up to offer financial assistance to SCWO - Star Shelter's residents rebuild their homes by giving them rebuild home assistance, room rental and transport allowance assistance.

Disbursements from the Rebuild Programme Fund are non-interest bearing and have no fixed repayment terms. All disbursements to residents are recorded as funds disbursed, while repayments, if any, are recorded as funds received.

The Star Shelter funds as indicated above are restricted for the operations of Star Shelter only, for the benefit of its intended clients. In keeping with the grantor's intent for the use of monies, the balance will not be transferred out of the programme for other purposes.

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Notes to the financial statements
for the financial year ended 31 January 2026**24. LEASE LIABILITIES**

The carrying amount of lease liabilities presented in the Statement of Financial Position are as follows:

	<u>2026</u>	<u>2025</u>
	\$	\$
Current	9,924	16,811
Non-current	6,461	16,385
	<u>16,385</u>	<u>33,196</u>

The incremental borrowing rate applied to the above lease liabilities is 5% (2025: 5%) per annum.

Maturity analysis - contractual undiscounted cash flows

	<u>2026</u>	<u>2025</u>
	\$	\$
Lease liabilities payable:		
Within 1 year	10,411	18,015
More than 1 year but not less than 5 years	6,610	17,021
	<u>17,021</u>	<u>35,036</u>

A reconciliation of lease liabilities arising from financial activities is as follows:

	1 February <u>2025</u>	Cash flows	<u>Non-cash changes</u> Accretion of interest	31 January <u>2026</u>
	\$	\$	\$	\$
Lease liabilities	33,196	(18,015)	1,204	16,385

	1 February <u>2024</u>	Cash flows	<u>Non-cash changes</u> Accretion of interest	31 January <u>2025</u>
	\$	\$	\$	\$
Lease liabilities	49,190	(18,015)	2,021	33,196

Lease liabilities are denominated in Singapore Dollar.

Amount recognised in statement of comprehensive income

	<u>2026</u>	<u>2025</u>
	\$	\$
Depreciation of right-of-use asset (Note 15)	16,476	16,476
Interest expense on lease liabilities	1,204	2,021
Total amount recognised in statement of comprehensive income	<u>17,680</u>	<u>18,497</u>

Total cash outflows

The Association had total cash outflows for leases of \$18,015 (2025: \$18,015).

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for the financial year ended 31 January 202625. DEFERRED INCOME

	<u>2026</u>	<u>2025</u>
	\$	\$
Advance receipts for Gala dinner	29,780	-
Membership fees received in advance	7,650	7,650
SHECARES@SCWO service fees received in advance	-	55,000
	<u>37,430</u>	<u>62,650</u>

Contract balances

	31 January		1 February
	<u>2026</u>	<u>2025</u>	<u>2025</u>
	\$	\$	\$
Accounts receivable (Note 17)	2,025	84,198	78,228
Deferred income	<u>37,430</u>	<u>62,650</u>	<u>61,650</u>

Membership fees are recognised as income over the period the services are rendered. Advance receipts for Gala dinner are recognised as income at a point in time when the services are rendered.

Set out below is the amount of income recognised from:

	<u>2026</u>	<u>2025</u>
	\$	\$
Amounts included in deferred income at the beginning of the financial year	<u>62,650</u>	<u>61,650</u>

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26. DEFERRED GRANTS

	MSF Care and Share Grant	International French School Funding ("IFS")	MSF Programmes Grant	MSF Capital Expenditure Grant	MSF Cyclical Maintenance Grant	President's Challenge 2021	President's Challenge 2022	President's Challenge 2025	Hourglass Fund	NCSS VVOs - Charities Capability Fund ("VCF")	NCSS Charities Capability Fund ("CCF") Consultancy Grant	NCSS Charities Capability Fund ("CCF") Info - Communications Technology ("ICT") Grant	NCSS Community Capability Trust (Tech-and-GO! Start Digital) Grant	MCCY Our Singapore Fund ("OSF")	MSF funding for SAGE 2024	MSF Capital Expenditure Grant (Lift Replacement)	Tsao Children Resilience Programme Grant	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2026																		
Balance at beginning of financial year	-	-	-	-	44,784	31,223	69,128	-	740,058	-	-	-	-	-	-	25,493	-	910,686
Grant received during the financial year	-	-	-	-	-	-	-	90,000	-	17,400	7,600	1,234	2,574	-	-	-	38,000	156,808
Grant recognised as income during the financial year	-	-	-	-	(22,392)	(3,469)	(32,492)	(12,961)	(388,210)	(17,400)	(7,600)	(209)	(2,184)	-	-	(2,833)	(691)	(490,441)
Balance at end of financial year	-	-	-	-	22,392	27,754	36,636	77,039	351,848	-	-	1,025	390	-	-	22,660	37,309	577,053
2025																		
Balance at beginning of financial year	277	14,954	198,089	80,892	67,176	34,692	108,500	-	1,153,114	2,200	-	-	-	7,920	-	-	-	1,667,814
Grant received during the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,100	28,325	-	159,425
Grant recognised as income during the financial year	(277)	(14,954)	(198,089)	(80,892)	(22,392)	(3,469)	(39,372)	-	(413,056)	(2,200)	-	-	-	-	(37,114)	(2,832)	-	(814,647)
Grant returned during the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,920)	(93,986)	-	-	(101,906)
Balance at end of financial year	-	-	-	-	44,784	31,223	69,128	-	740,058	-	-	-	-	-	-	25,493	-	910,686

(a) MSF Care and Share Grant

This is a matching grant from MSF and administered by NCSS. The purpose is to support fund-raising and volunteerism movement for the social service sector.

(b) International French School Fund ("IFS")

International French School is a registered charity in Singapore and the funds are to support SCWO's activities.

(c) MSF Programmes Grant

This grant is received from Ministry of Social and Family Development ("MSF") to fund five of the Agency's programmes – International Relations, Singapore Women's Hall of Fame, International Women's Day, BoardAgender and Women's Register (the "Programmes").

(d) MSF Capital Expenditure Grant

Grant Agreement dated 21 April 2021 was signed between SCWO and MSF to provide funding to SCWO to carry out construction works and to furnish and equip the Star Shelter. In 2022, MSF approved reimbursement amounting to \$242,674.

Renovation is depreciated over 3 years. Hence, deferred grant is amortised over 3 years.

(e) MSF Cyclical Maintenance Grant

Grant Agreement dated 19 October 2020 was signed between SCWO and MSF to provide funding to SCWO to carry out cyclical maintenance for The Star Shelter. In February 2022, MSF approved reimbursement amounting to \$134,352.

Cyclical renovation is depreciated over 6 years. Hence, deferred grant is amortised over 6 years.

(f) President's Challenge 2021

The grant is used to replace the lift in the building and equip the new lift system with fire evacuation and security features. Total funding disbursed is \$112,500.

SCWO engaged Volkslift Elevator Pte Ltd to upgrade the lift in 2021. Volkslift Elevator Pte Ltd was insolvent in 2022. Following SCWO legal representative's advice, SCWO Board approved the write-off of the lift upgrade expenses incurred of \$74,568. President's Challenge was agreeable to the write-off of the lift upgrade expenses incurred of \$74,568 and for SCWO to use the balance President's Challenge 2021 funding of \$37,932 for the new lift upgrade contract.

The lift replacement project was completed in May 2024 by a new vendor. The deferred grant is amortised over 10 years.

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26. DEFERRED GRANTS (Continued)

(g) *President's Challenge 2022*

President's Challenge ("PC") 2022 will focus on 'Supporting Lower-Income Families,' and seek to empower lower-income families with skills and opportunities to help them emerge stronger from the pandemic. The approved grant is for Project Awesome: Dare to Dream programme and capital funding for renovation of office.

(h) *President's Challenge 2025*

The President's Challenge ("PC") 2025 was granted for the funding of the Single Mothers programme starting from 1 July 2025 to 30 June 2028, capped at up to \$100,000 per year.

(i) *Hourglass Fund*

The funds are to support the running of Project Awesome; Dare to Dream programme over a 3-year period.

(j) *NCSS VWOs – Charities Capability Fund ("VCF")*

The consultancy grant was received from National Council of Social Service ("NCSS") for a three-year internal audit project.

(k) *NCSS Charities Capability Fund ("CCF") Consultancy Grant*

The consultancy grant received is for funding of the SCWO Organisational Strategy Development 2025 from 24 March 2025 to 31 December 2025.

(l) *NCSS Charities Capability Fund ("CCF") Info – Communications Technology ("ICT") Grant*

The Info – Communications Technology ("ICT") grant received is used for the implementation of DMS Lite.

(m) *NCSS Community Capability Trust (Tech-and-GO! Start Digital) Grant*

The funding received is used to implement a new accounting software.

(n) *MCCY Our Singapore Fund Grant ("OSF")*

The grant was received from Ministry of Culture, Community and Youth ("MCCY") for Project Awesome: Dare to Dream from 21 March 2022 to 20 March 2023.

(o) *MSF funding for SAGE 2024*

The grant was received from Ministry of Social and Family Development ("MSF") to support SCWO in operating the Summit on Action for Gender Equality 2024 ("SAGE 2024").

(p) *MSF Capital Expenditure Grant (Lift Replacement)*

The grant was received from Ministry of Social and Family Development ("MSF") to replace the lift.

The lift replacement project was completed in May 2024. The deferred grant is amortised over 10 years.

(q) *Tsao Children Resilience Programme Grant*

Grant agreement dated 1 May 2025 was signed between the Association and The FAF Tsao Trust, acting through the funding entity of Niceway Development Co. Ltd. to fund the Star Shelter's Children Resilience Programme.

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Notes to the financial statements
for the financial year ended 31 January 2026**27. PAYABLES**

	<u>2026</u>	<u>2025</u>
	\$	\$
Accruals	262,431	271,257
Provision for unutilised leave	50,103	54,129
Sundry payables	21,282	10,890
Deposits received	3,050	3,050
	<u>336,866</u>	<u>339,326</u>

Payables are denominated in Singapore Dollar.

28. FINANCIAL RISK MANAGEMENT

The Association is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk and liquidity risk. The board reviews and agrees on policies for managing each of these risks and they are summarised below:

(i) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other counterparties to settle their financial and contractual obligations to the Association as and when they fall due.

The Association's main financial assets consist of cash and cash equivalents and fixed deposits with financial institutions. Cash and bank deposits are placed with financial institutions which are regulated.

As at 31 January 2026, there was no significant concentration of credit risk (2025: Nil). The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Recognition of expected credit losses (ECL)

The Association's financial assets that are subject to credit losses where the expected credit loss model has been applied are receivables.

The Association assesses on a forward-looking basis the expected credit losses on its receivables and recognises a loss allowance in accordance with FRS 109.

Based on the Association's historical collection trend, all outstanding receivables are generally settled on demand and there is a low risk of default. Receivables are assessed on a collective basis to determine whether there are changes in credit risk. Lifetime expected credit losses are recognised for specific receivables for which credit risk is deemed to have increased significantly.

Based on the management's assessment, there is no significant ECL on the Association's receivables as at the financial year ended 31 January 2026 (2025: Nil).

(ii) Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting financial obligations due to shortage of funds.

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The Association monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Association's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Association's financial liabilities at the balance sheet date based on contractual undiscounted payments.

		2026				
		Carrying amount	Contractual cash flows	Less than one year	One to five years	
Note		\$	\$	\$	\$	
Financial assets						
	Receivables (excluding prepayments)	17	121,507	121,507	121,507	-
	Cash and cash equivalents	18	4,049,119	4,049,119	4,049,119	-
	Total undiscounted financial assets		4,170,626	4,170,626	4,170,626	-
Financial liabilities						
	Lease liabilities	24	16,385	17,021	10,411	6,610
	Payables	27	336,866	336,866	336,866	-
	Total undiscounted financial liabilities		353,251	353,887	347,277	6,610
	Total net undiscounted financial assets/(liabilities)		3,817,375	3,816,739	3,823,349	(6,610)
		2025				
		Carrying amount	Contractual cash flows	Less than one year	One to five years	
Note		\$	\$	\$	\$	
Financial assets						
	Receivables (excluding prepayments)	17	157,195	157,195	157,195	-
	Cash and cash equivalents	18	4,049,905	4,049,905	4,049,905	-
	Total undiscounted financial assets		4,207,100	4,207,100	4,207,100	-
Financial liabilities						
	Lease liabilities	24	33,196	35,036	18,015	17,021
	Payables	27	339,326	339,326	339,326	-
	Total undiscounted financial liabilities		372,522	374,362	357,341	17,021
	Total net undiscounted financial assets/(liabilities)		3,834,578	3,832,738	3,849,759	(17,021)

29. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

The fair value of lease liabilities is estimated using the expected future payments discounted at the incremental borrowing rate as disclosed in Note 24 to the financial statements.

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The aggregate carrying amounts of financial instruments by category, as specified in FRS 109, as at balance sheet date are as follows:

	<u>2026</u>	<u>2025</u>
	\$	\$
Financial assets at amortised cost	4,170,626	4,207,100
Financial liabilities at amortised cost	<u>353,251</u>	<u>372,522</u>

31. RESERVES MANAGEMENT

The Association's reserves management objective is to safeguard the Association's ability to continue as a going concern and to maintain an optimal reserve in order to support its operations and principal activities.

The Association aims to maintain its reserves at a level equivalent to at least 2 times the current annual operating expenses. The Association regularly monitors its cash flows and manages its funds to ensure that they are adequate to fulfill continuing obligations.

The funds in Notes 19 to 23 are designated or restricted funds to be used only for specified purposes.

The Association is not subject to externally imposed reserve requirements.

There were no changes to the Association's approach to reserves management since the previous financial year.

32. FUND-RAISING APPEAL

During the financial year, the Association did not conduct any fund-raising appeal (2025: Nil) which requires disclosure in accordance with Regulation 7 of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

33. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the SCWO Board on 3 June 2026.